

kind of glad I am not running this year because I am going to oppose it. To the average person and the above average person, this just seems fair.

We hear people saying on the floor: If they had gold reserves of X amount, we would indemnify ourselves; they have gold in the ground, black gold. That is a very compelling case, except, as my mother would say—God love her, and she is probably listening, so, mom, forgive me if I get it wrong—she always used to say when I was young: JOEY, don't bite your nose off to spite your face. If we do that, we will be, figuratively speaking, biting our nose off to spite our face.

Why? There are other countries around the world—in the Arab world, the European world, Russia, other countries—that are owed almost \$200 billion by Iraq, some say as high as \$300 billion. Some of that is direct loan payments; some is indemnification for the damage done by Saddam when he invaded Kuwait, and so on.

What are we doing? We can either choose the World War I model or the World War II model for a defeated nation. After World War I, we said: Germany, this is all your fault. We want you to have a democracy, but, by the way, in the meantime, pay off all these reparations, making it virtually impossible—how many of us in grade school and college saw that one cartoon that was in every single history book: A German lady in a babushka carrying a wheelbarrow of deutsche marks to the butcher shop.

I bet every one of you can remember that. It was in every textbook in America. Why? It produced a little guy named Hitler to prey upon all of the anger, all of the prejudice, all the furor of the German people.

Who thinks we can possibly establish a democracy in a country which, I might add, has no history of any democratic institutions and was never a country until 1919—who thinks we can establish a democracy there saying, by the way, start off, folks, but before you do anything, before you spend that \$35 billion to redo your oil fields, before you spend the money to do this or that, pay off the \$200 billion, \$300 billion in debt?

The President has been dead right. The President has been saying and the Secretary of State has been saying we have to convince these other nations to forgive that debt and write it off, as we did. Write it off.

On top of that, what did the President say at the United Nations? Not well enough, in my view, with all due respect, but what did he say? He said: United Nations, this is the world's problem. This is your problem. Send money and send troops. Every one of us here are hoping that Powell is very successful with a thing called the donors conference that is coming up this month. We are going to be sitting down with other nations of the world and saying: By the way, can you guys ante in? We have roughly in the whole re-

gion close to 200,000 troops, and we have already spent \$78 billion, and we are going to spend another \$87 billion. Can you kick in some money to rebuild this country? Oh, and by the way, we want you to forgive the debt you are owed. We want you to kick in money. We are not going to indemnify any of your money, but, by the way, the \$20 billion we put in for reconstruction, we have a claim against Iraqi oil.

We are all intelligent people in this Chamber. We may be able to indemnify this money, but we will have no Iraq to collect it from. There will be nobody to collect it from because if this debt is not forgiven and if more people do not get in the game, there is not going to be peace in Iraq. It is not going to happen, and that is what I meant when I said, as unpopular as it is, my dear old mom—mom, if you are listening, you are right—we are about to bite our nose off to spite our face. That is the second way we can do it, and I think it is a disaster to do it that way.

There is a third way we can pay for this \$87 billion. We can say a very uncharacteristic thing around here: We are going to pay for it, and we are going to pay for it now. We are not going to use our credit card; we are going to do it now.

As Don Rumsfeld said, yes, this is a lot of money, but, yes, we have the ability to pay for it, and he is dead right. Old Don, I want to take a little bit of your money to pay for it. You are a 1 percenter, and God bless you, let's pay for it.

OK, how do we pay for it? We can cut more programs.

As some have suggested, we can make college loans more expensive. That saves the Government money. We can do as some have suggested and cut across the board the income tax break we gave everybody. But guess what. Poor folks and middle-class folks are already paying for Iraq. It is their kids who are in Iraq. It is their kids in the National Guard. It is their kids in the Regular Army. It is their kids who are already there.

Guess who is getting hurt most by this unemployed recovery. Middle-class and poor folks. I think the middle-class folks need a tax break, and so I think it would be unequitable and unfair to go back now and say, by the way, you middle-class folks, you pay; you poor folks, you pay. We have already decided the poor folks cannot get an earned income tax credit for their kids, a child tax credit, which is a travesty. But now we are going to raise their taxes slightly or reduce the tax cut?

So it seems to me there is a group of people who are as patriotic as the poorest among us, the wealthy people. The thing I do not like about politics is we all have a tendency to slip into—and I can honestly say I have never done this in 33 years of holding office—class warfare. The idea that because someone is a multimillionaire they are not as patriotic as somebody who is making 25,000 bucks a year is a lie. The

wealthiest among us are as patriotic as any other group of people in America.

I come from Delaware, a relatively wealthy State. I tried in two fora in my State, and this is literally true, among some of the wealthiest people in my State—in my State we can get them all together pretty quickly. I am not being facetious about that. I mean that sincerely. I asked the question at one gathering—both were social gatherings. The first was a group of about 35 or 40 people, and I do not know this for a fact, but I think all of them were clearly in the top 1 percent tax bracket. The way the conversation started was they said to me: You know, JOE, what is going on in Iraq? What about this? What about that? It was a cocktail party at the home of a partner in a major law firm. It was on a Sunday evening.

I said: Let me ask you all a question. My friend from California knows when two people ask a question and you start to answer it, it ends up with four people there and then 10 people there, and all of a sudden you have a mini-press conference and there are 20 people. That is what happened at this cocktail party on someone's patio.

I said: Let me ask you this question: would anybody here object if the President, when he addressed the Nation about the \$87 billion, had said—and I want to ask the wealthiest among you, the top 1 percent of the taxpayers in America—give up 1 year of the 10 years of your tax cut in order to help prosecute this war against terror and sustain the peace in Iraq, would any one of you object to that?

Obviously, that is a little peer pressure I put on them, but not a single person said they would object. Beyond that, it started a discussion. I just sat there and listened. They said, of course, that is the right thing to do. Of course, we should do this. Of course, of course, of course.

Then I tried it again at one of the most upscale country clubs in my State. I was playing in a charitable golf tournament, and there was the same thing.

I think the President and many of my colleagues underestimate the American character. I truly believe they underestimate Americans. I do not know of any wealthy American who, given the realistic options we have to pay for this, would say, hey, look, if I am going to give up 1 year of the \$690 billion the 1 percent is going to get, I want that guy making 25 percent of what I make, I want that guy making 10 percent of what I make to give up one year, too.

Do any of my colleagues believe that is what they would say? I do not believe it. And this is not politics. This is not my playing a game. I do not believe it. This is something that not only is the right thing to do, the people whom you are asking to do it believe it is the right thing to do.

I stated on the floor before and I said at home, I would ask any wealthy Delawarean in my State, which we will get